

ESPA PORTFOLIO BALANCED 30

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2018/19

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General Information about the Investment Firm

| | |
|------------------------------|---|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777 |
| Registered capital | EUR 2.50 million |
| Shareholders | Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %) |
| Supervisory Board | Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL |
| Prokuristen (proxies) | Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL |
| State commissioners | Caroline HABERFELLNER Philipp VISKI-HANKA |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA PORTFOLIO BALANCED 30 jointly owned fund pursuant to the InvFG for the period from 1 November 2018 to 30 April 2019.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ESPA PORTFOLIO BALANCED 30 as of the effective date of the merger.

Asset Allocation

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|---------------|-----------------|---------------|
| | EUR millions | % | EUR millions | % |
| Investment certificates denominated in | | | | |
| GBP | - | - | 3.7 | 1.18 |
| EUR | 252.0 | 80.54 | 256.5 | 81.57 |
| JPY | - | - | 2.9 | 0.92 |
| USD | 59.7 | 19.08 | 50.4 | 16.03 |
| Securities | 311.7 | 99.62 | 313.6 | 99.71 |
| Forward exchange agreements | - 0.2 | - 0.06 | - 0.3 | - 0.08 |
| Dividend entitlements | - | - | 0.3 | 0.10 |
| Bank balances | 1.4 | 0.44 | 0.9 | 0.28 |
| Other deferred items | - 0.0 | - 0.00 | - 0.0 | - 0.00 |
| Fund assets | 312.9 | 100.00 | 314.5 | 100.00 |

Statement of Assets and Liabilities as of 30 April 2019

(including changes in securities assets from 1 November 2018 to 30 April 2019)

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|-------------------|------------------|--|--------|--------------|------------------------|
| Investment certificates | | | | | | | |
| Investment certificates denominated in EUR | | | | | | | |
| Issue country Germany | | | | | | | |
| IS.S.E.600 HEA.C.U.ETF A. | DE000A0Q4R36 | 20,788 | 0 | 20,788 | 77.710 | 1,615,435.48 | 0.52 |
| LBBW RS FLEX I | DE000A2DU032 | 0 | 0 | 19,910 | 90.180 | 1,795,483.80 | 0.57 |
| Total issue country Germany | | | | | | 3,410,919.28 | 1.09 |

ESPA PORTFOLIO BALANCED 30

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---------------------------------|--------------|---|------------------|---------|-------------|---------------|------------------------|
| Issue country France | | | | | | | |
| AMUNDI CASH INSTIT. SRI C | FR0007435920 | 74 | 0 | 74 | 218,614.568 | 16,177,915.25 | 5.17 |
| H2O ADAGIO PART I(C)4DEC. | FR0010929794 | 0 | 3 | 36 | 73,412.390 | 2,642,846.04 | 0.84 |
| Total issue country France | | | | | | 18,820,761.29 | 6.01 |
| Issue country Ireland | | | | | | | |
| INRIS CFM DIVERSIF. IE0 | IE00BSPL3L55 | 0 | 1,072 | 18,500 | 102.050 | 1,887,925.00 | 0.60 |
| ISHSIV-E.MSCI USA VAL.FA. | IE00BD1F4M44 | 90,185 | 440,274 | 279,974 | 5.979 | 1,673,964.55 | 0.53 |
| ISHSV-S+P500H.CA.SECT.DLA | IE00B43HR379 | 102,991 | 592,346 | 278,025 | 5.774 | 1,605,316.35 | 0.51 |
| LYXOR EPSILON GL.TR.I EO | IE00B643RZ01 | 0 | 0 | 10,309 | 126.235 | 1,301,351.46 | 0.42 |
| LYXOR/SANDLER US EQ.EBEO | IE00BD8GKX38 | 0 | 0 | 16,220 | 107.728 | 1,747,349.78 | 0.56 |
| SSGA S.E.E.II-M.EU.CON.D. | IE00BKWQ0C77 | 36,489 | 22,792 | 13,697 | 120.720 | 1,653,501.84 | 0.53 |
| SSGA S.E.E.II-M.EU.CON.S. | IE00BKWQ0D84 | 8,740 | 22,673 | 8,740 | 192.760 | 1,684,722.40 | 0.54 |
| UBS(IRL)-EQ.OP. EQQFACC | IE00B841P542 | 0 | 0 | 16,962 | 114.640 | 1,944,523.68 | 0.62 |
| Total issue country Ireland | | | | | | 13,498,655.06 | 4.31 |
| Issue country Luxembourg | | | | | | | |
| AB S.I-S.ABS.ALPH.P.IAE0H | LU0736560011 | 0 | 0 | 100,478 | 20.640 | 2,073,865.92 | 0.66 |
| AGIF-A.EO INF-LKD BD WTEO | LU0988443767 | 225 | 643 | 11,296 | 1,111.020 | 12,550,081.92 | 4.01 |
| B.S.F.-B.EO ABS.RET.I2 EO | LU0776931064 | 0 | 900 | 22,209 | 141.020 | 3,131,913.18 | 1.00 |
| BLACKR.ST.A.D.E.A.R.I2EOH | LU1323999489 | 0 | 0 | 7,500 | 101.990 | 764,925.00 | 0.24 |
| BLUEBAY-GL.SOV.OP.IEOPERF | LU1542977407 | 0 | 0 | 242 | 97.420 | 23,599.02 | 0.01 |
| BLUEBAY-GL.SOV.OP.QEOCERF | LU1542978124 | 0 | 0 | 38,134 | 95.830 | 3,654,381.22 | 1.17 |
| CANDR.BDS-EM.MKTS VC.EO H | LU0616945100 | 11,400 | 554 | 10,846 | 1,445.340 | 15,676,157.64 | 5.01 |
| CANDR.M.MKT.-EURO AAA V C | LU0354092115 | 8,500 | 1,000 | 14,518 | 1,063.630 | 15,441,977.11 | 4.93 |
| DB PL.IV-SYS.AL.P.I1C-E | LU0462954396 | 0 | 0 | 21,784 | 133.040 | 2,898,143.36 | 0.93 |
| DWS I.-EO HY CORP. IC | LU1054331407 | 6,000 | 180,425 | 73,403 | 106.810 | 7,840,174.43 | 2.51 |
| F.T.I.F.F.GL.C.S.IACCEOH1 | LU1098665802 | 0 | 8,237 | 140,000 | 12.660 | 1,772,400.00 | 0.57 |
| FID.FDS-ASI.SP.SIT.IACCEO | LU1357938338 | 49,799 | 34,434 | 114,119 | 16.610 | 1,895,516.59 | 0.61 |
| MLIS-MW TOPS MKT NTR.BAEO | LU0333226826 | 0 | 0 | 16,946 | 136.910 | 2,320,076.86 | 0.74 |
| PARV.-EQ.EU.SM.CAP C.I EO | LU0212179997 | 1,465 | 4,221 | 12,560 | 261.110 | 3,279,541.60 | 1.05 |
| PICTET-EUROL.IND.NA.ISEO | LU0255980830 | 3,571 | 4,483 | 16,567 | 160.330 | 2,656,187.11 | 0.85 |
| SCHROD.GAIA-EGER.EQ.CAEO | LU0463469121 | 0 | 800 | 16,962 | 205.790 | 3,490,609.98 | 1.12 |
| SISF EURO CORP.BD C ACC | LU0113258742 | 12,020 | 52,481 | 635,506 | 24.797 | 15,758,642.28 | 5.04 |
| SSGA LUX-UK INDEX EQ.IEOA | LU1159238978 | 290,183 | 9,377 | 280,806 | 11.811 | 3,316,543.50 | 1.06 |
| Total issue country Luxembourg | | | | | | 98,544,736.72 | 31.49 |
| Issue country Austria | | | | | | | |
| ERST.BD DANUBIA EURR01TEO | AT0000812946 | 69,352 | 0 | 69,352 | 135.250 | 9,379,858.00 | 3.00 |
| ESPA BD EU.RE.EURD01TEO | AT0000A1Y9Y6 | 2,982 | 13,641 | 146,126 | 103.100 | 15,065,590.60 | 4.81 |
| ESPA BD USA H.Y.EURR01TEO | AT0000637491 | 2,500 | 125,964 | 41,624 | 187.710 | 7,813,241.04 | 2.50 |
| ESPA MORTGAGE EURR01TEO | AT0000700786 | 2,931 | 8,096 | 103,022 | 137.260 | 14,140,799.72 | 4.52 |
| T 1750 T | AT0000A04FZ3 | 0 | 10,319 | 84,400 | 104.330 | 8,805,452.00 | 2.81 |
| T 1751 | AT0000A0DEH1 | 0 | 8,428 | 80,000 | 110.650 | 8,852,000.00 | 2.83 |
| T 1851 T | AT0000A0K2C4 | 1,684 | 7,088 | 82,489 | 122.450 | 10,100,778.05 | 3.23 |
| T 1852 T | AT0000A0K2G5 | 1,756 | 7,340 | 85,246 | 118.490 | 10,100,798.54 | 3.23 |
| T 1900 EURR01TEO | AT0000A1BTH1 | 79,640 | 4,607 | 161,076 | 97.220 | 15,659,808.72 | 5.00 |

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|---|------------------|---------|-----------|----------------|------------------------|
| XT BOND EUR PASSIV T | AT0000A0K282 | 2,413 | 10,369 | 119,650 | 126.470 | 15,132,135.50 | 4.84 |
| XT EUROPA EURO T | AT0000697065 | 613 | 586 | 1,495 | 1,802.780 | 2,695,156.10 | 0.86 |
| Total issue country Austria | | | | | | 117,745,618.27 | 37.63 |
| Total investment certificates denominated in EUR | | | | | | 252,020,690.62 | 80.54 |

Investment certificates denominated in USD**Issue country Ireland**

| | | | | | | | |
|-----------------------------|--------------|---------|--------|---------|---------|---------------|------|
| AXA ROSEN.E.A.-US EN.I.A | IE0033609615 | 132,545 | 64,518 | 249,194 | 36.730 | 8,167,123.78 | 2.61 |
| VERITAS FDS-ASIAN CACCDL | IE00BD065N65 | 3,615 | 2,494 | 7,320 | 472.139 | 3,083,838.21 | 0.99 |
| Total issue country Ireland | | | | | | 11,250,961.99 | 3.60 |

Issue country Luxembourg

| | | | | | | | |
|--------------------------------|--------------|---------|---------|---------|---------|---------------|-------|
| ASHMORE-E.M.L.C.BD IACCDL | LU0880945901 | 2,558 | 19,665 | 203,400 | 85.830 | 15,577,605.07 | 4.98 |
| F.T.I.F.-FRANK.MENA IA DL | LU0352133093 | 0 | 117,951 | 103,175 | 8.460 | 778,852.95 | 0.25 |
| G.SACHS-US CO.E.RA.IACCDL | LU1280280568 | 207,999 | 137,045 | 590,261 | 15.810 | 8,326,962.09 | 2.66 |
| JPM-US TECHNOLOGY C | LU0129496690 | 86,343 | 8,709 | 77,634 | 42.590 | 2,950,327.53 | 0.94 |
| MONEDA-LAT.AMER.EQU. I DL | LU1224039393 | 10,921 | 0 | 10,921 | 134.420 | 1,309,936.64 | 0.42 |
| PICTET-USA INDEX I DL | LU0188798671 | 11,702 | 8,838 | 33,828 | 270.890 | 8,176,735.00 | 2.61 |
| PROSPERITY CM-RUS.P.IPDL | LU1539557519 | 0 | 4,960 | 6,359 | 98.630 | 559,639.66 | 0.18 |
| SISF EMERG.ASIA IZ CAP.DL | LU1188199936 | 26,710 | 19,007 | 57,852 | 51.010 | 2,633,192.60 | 0.84 |
| Total issue country Luxembourg | | | | | | 40,313,251.54 | 12.88 |

Issue country Austria

| | | | | | | | |
|--|--------------|-----|-----|-------|-----------|----------------|-------|
| XT USA USD A | AT0000697081 | 684 | 805 | 3,591 | 2,544.380 | 8,152,822.86 | 2.61 |
| Total issue country Austria | | | | | | 8,152,822.86 | 2.61 |
| Total investment certificates denominated in USD translated at a rate of 1.12070 | | | | | | 59,717,036.39 | 19.08 |
| Total investment certificates | | | | | | 311,737,727.01 | 99.62 |

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

| | | | | | | | |
|--|-----------------|--|--|------------|--|-------------|-------|
| FXF SPEST EUR/USD 17.07.2019 | FXF_TAX_3445896 | | | 18,677,555 | | -186,184.56 | -0.06 |
| Total issue country Austria | | | | | | -186,184.56 | -0.06 |
| Total forward exchange agreements denominated in EUR | | | | | | -186,184.56 | -0.06 |
| Total forward exchange agreements | | | | | | -186,184.56 | -0.06 |

Breakdown of fund assets

| | | | | |
|-----------------------------|--|--|-----------------------|---------------|
| Transferable securities | | | 311,737,727.01 | 99.62 |
| Forward exchange agreements | | | -186,184.56 | - 0.06 |
| Bank balances | | | 1,378,071.01 | 0.44 |
| Other deferred items | | | -7,654.27 | - 0.00 |
| Fund assets | | | 312,921,959.19 | 100.00 |

| | | | |
|--|--------------|-------|---------------|
| Dividend-bearing units outstanding | AT0000802491 | units | 3,221,199.725 |
| Value of dividend-bearing unit | AT0000802491 | EUR | 58.64 |
| Non-dividend-bearing units outstanding | AT0000A09R60 | units | 1,648,435.606 |
| Value of non-dividend-bearing unit | AT0000A09R60 | EUR | 74.07 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A09R86 | units | 24,580.058 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A09R86 | EUR | 78.03 |

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|----------------|--|---------------------|
| Investment certificates | | | |
| Investment certificates denominated in GBP | | | |
| Issue country Great Britain | | | |
| THREADN.INVT.-UK INST.T 2 | GB0001451615 | 127,751 | 1,954,868 |
| Investment certificates denominated in EUR | | | |
| Issue country Germany | | | |
| ISH.S.EU.600 TEL.U.ETF A. | DE000A0H08R2 | 0 | 178,796 |
| Issue country Ireland | | | |
| ISHSIV-E.MSCI EUR.V.F.EOA | IE00BQN1K901 | 400,292 | 400,292 |
| SSGA S.E.E.II-M.EU.ENERGY | IE00BKWQ0F09 | 1,167 | 13,861 |
| SSGA S.E.E.II-S.US.CON.S. | IE00BWBXM385 | 0 | 99,906 |
| Issue country Austria | | | |
| ESPA BD USA CO.EURD01TEO | AT0000A1Y364 | 12,298 | 12,298 |
| ESPA RESER.EO EOR01TEO | AT0000724307 | 0 | 5,076 |
| ESPA STOCK JAP.EURR01 TEO | AT0000697073 | 2,200 | 30,038 |
| Investment certificates denominated in JPY | | | |
| Issue country Ireland | | | |
| NOMURA FDS-JAP.STR.V.I YN | IE00B3VTL690 | 1,678 | 19,911 |
| Investment certificates denominated in USD | | | |
| Issue country Luxembourg | | | |
| MSI-LATIN AMER.EQ. NAM.I | LU0052627634 | 0 | 24,654 |

Vienna, May 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).